

(OLD COURSE)
(3 Hours)

[Total Marks : 100]

- N.B. : (1) Question No.1 and 7 are compulsory.
(2) Besides compulsory questions answer any two questions from each section.
(3) Figures to the right indicate full marks.

SECTION - I

1. (a) Define the following (any four) : 12
 - (i) Elasticity of Demand
 - (ii) Production function
 - (iii) Internal Economies
 - (iv) Social cost
 - (v) Total cost
 - (vi) Opportunity cost
- (b) Distinguish between (any two) : 6
 - (i) Income and Cross elasticity of demand
 - (ii) Fixed cost and Variable cost
 - (iii) Short-run and Long-run production function
2. (a) Explain the properties of indifference curve. 8
(b) Write a note on income effect 8
3. Explain various methods of demand forecasting. 16
4. (a) Explain the law of variable proportions 8
(b) Explain the properties of iso-quant 8
5. (a) Discuss various concepts of cost 8
(b) Write an explanatory note on Long Run Average Cost Curve. 8
6. Write notes on (any two) : 16
 - (a) Consumer's surplus
 - (b) Producer's surplus
 - (c) Learning curve
 - (d) External Economies

TURN OVER

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Marco Cascella



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